

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 AID-05 CIAE-00 EB-08 FRB-01 INR-07
NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02 LAB-04
SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 AGRE-00
MMO-04 /093 W

-----051711 028403 /46

R 040130Z MAR 77

FM AMCONSUL AUCKLAND

TO SECSTATE WASHDC 759

INFO USDOC WASHDC

AMEMBASSY WELLINGTON

UNCLAS AUCKLAND 0106

E.O. 11652 N/A

TAGS: ECON, ETRD, NZ

SUBJ: ECONOMIC VIEWS OF NZ RESERVE BANK HEAD

NEWLY APPOINTED GOVERNOR OF N.Z. RESERVE BANK, RAY WHITE, MADE HIS FIRST PUBLIC ADDRESS MARCH 3 IN AUCKLAND. MR. WHITE GAVE HIS VIEWS ON WHAT IS WRONG WITH THE N.Z. ECONOMY AND BASIC REMEDIAL MEASURES NEEDED. HE BELIEVES NEW ZEALAND IS SUFFERING FROM LONG TERM DECLINE IN TERMS OF TRADE, AND THEREFORE CORRECTIVE POLICIES ARE DIFFERENT FROM THOSE WHICH WOULD BE NEEDED IF PRUBLEM WAS OF A CYCLICAL NATURE.

HE SAID IT IS NECESSARY FOR NEW ZEALAND TO INCREASE EXPORTS AS PERCENTAGE OF GNP, NECESSITATING LARGE SHIFT OF RESOURCES INTO EXPORT ACTIVITIES, BOTH INDUSTRIAL AND AGRICULTURAL. HE CALLED FOR 30 PER CENT INCREASE IN PRODUCTIVE CAPACITY IN AGRICULTURE BY 1985, AND EMPHASIZED NEED FOR IMPROVED LABOUR PRODUCTIVITY, PARTICULARLY THROUGH LABOUR PARTICIPATION IN MANAGEMENT. HE STRESSED IMPORTANCE OF INCREASING SAVINGS FOR PRODUCTIVE INVESTMENT, AND KEEPING CONSUMPTION DOWN.

OF PARTICULAR INTEREST FOR THE U.S., HE ESTIMATED THAT EFFECT

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OF THE 6 PER CENT WAGE INCREASE ANNOUNCED MARCH 2, WOULD BE TO INCREASE N.Z. IMPORTS BY 75 MILLION DOLLARS IN 1977. HE OPPOSED 'ACROSS-THE-BOARD' OR QUANTITATIVE IMPORT RESTRICTIONS BUT LEFT OPENING FOR FURTHER RESTRICTIONS ON LUXURY IMPORTS. WILLIAMS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PERSONAL OPINION, ECONOMIC GROWTH
Control Number: n/a
Copy: SINGLE
Sent Date: 04-Mar-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977AUCKLA00106
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770076-1212
Format: TEL
From: AUCKLAND
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770394/aaaadexn.tel
Line Count: 60
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: c5f137be-c288-dd11-92da-001cc4696bcc
Office: ACTION EA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 22-Sep-2004 12:00:00 am
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Review Exemptions: n/a
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Review Release Date: n/a
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TAGS: ECON, ETRD, NZ, (WHITE, RAY)
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